A0400-1

The Aluminum Situation

Economics and Statistics — *October 1992*

Summary Domestic Shipments Up 6.6 Percent

Preliminary figures for eight months of 1992 indicate that total domestic shipments totaling 9,235 million pounds, increased 6.6 percent from the 1991 total of 8,659 million pounds. Total industry net shipments, totaling 11,003 million pounds, increased 2.9 percent from the 1991 total of 10,693 million pounds.

U.S. exports of aluminum ingot and mill products, totaled 1,769 pounds during eight months, decreasing 13.0 percent from 1991 total of 2,034 million pounds. During the same period, U.S. imports totaling 2,301 million pounds, increased 12.5 percent from the 1991 total of 2,046 million pounds.

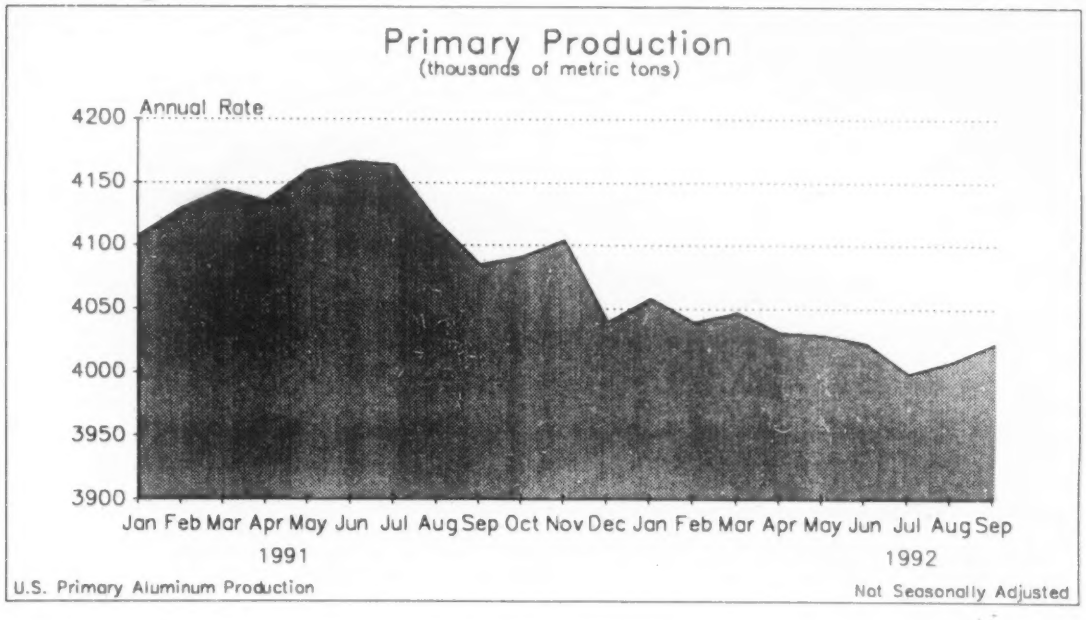
THRU AUGUST 1992

	1992 8 Mos.	1991 8 Mos.	% Change
Mill Products	9,012	8,390	7.4
Ingot	1,991	2,303	-13.5
Total	**11,003**	**10,693**	**2.9**
Less Exports	1,769	2,034	-13.0
Domestic Total	**9,235**	**8,659**	**6.6**

Figures in Millions of Pounds
Source: Bureau of the Census
U.S. Department of Commerce

Production September Production Averages 10,994 Metric Tons Per Day

U.S. primary aluminum production averaged 10,994 metric tons daily during September 1992. This compares with an average of 11,193 metric tons a day in September 1991 and 10,955 metric tons a day in August 1992. The annual rate of production in September 1992 was 4,023,914 metric tons compared with 4,085,396 metric tons in September 1991 and 4,009,542 metric tons in August 1992. Production for the month of September 1992 totaled 329,829 metric tons.



This report contains information reported to the Association by the domestic producers, which is aggregated by the Association. While the Association believes that its statistical procedures and methods are reliable, it does not warrant the accuracy or completeness of the data. All data contained herein are subject to revision.

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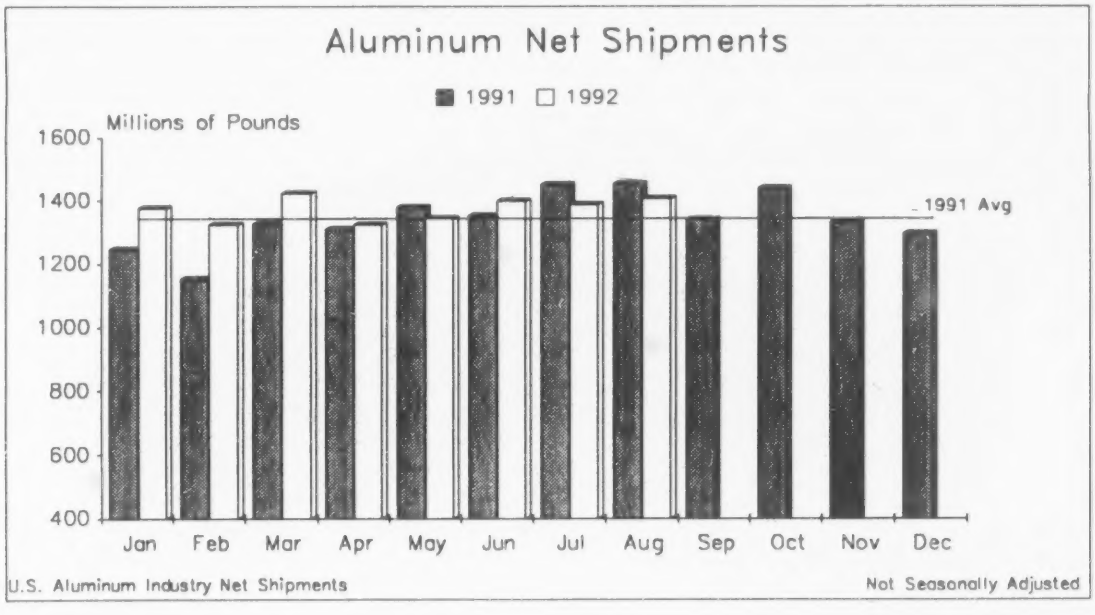
Shipments Mill Product Shipments Rise 7.4 Percent

According to Bureau of the Census reports, net shipments of aluminum mill products totaled 9,012 million pounds for eight months of 1992, an increase of 7.4 percent from the previous year's total of 8,390 million pounds. Total industry shipments, including ingot for castings, totaled 11,003 million pounds during the eight months, increased 2.9 percent over the 1991 total of 10,693 million pounds.

Excluding imports, shipments of sheet, plate and foil were reported at 6,039 million pounds, an increase of 7.6 percent from the previous year's total of 5,611 million pounds. Shipments of aluminum rod, bar and wire of reported at 234 million pounds, increased 25.4 percent from the 1991 total of 187 million pounds and shipments of extruded shapes and tube of 1,578 million pounds, increased 5.1 percent.



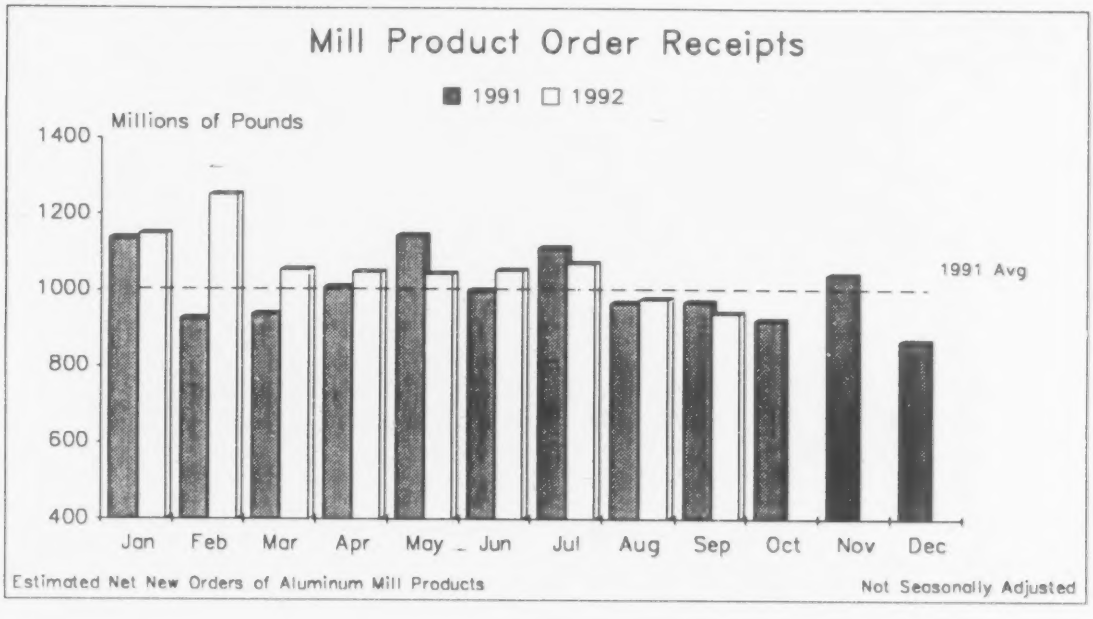
NET SHIPMENTS (Millions of Pounds)	1992 Aug	1991 Aug	1992 8 Mos.	1991 8 Mos.	% Change
Sheet	640.4	655.3	5,224.1	4,875.9	7.1
Plate	22.0	21.2	174.3	176.7	-1.4
Foil	78.7	74.3	640.5	558.0	14.8
Rod, Bar & Wire	29.3	29.1	234.2	186.7	25.4
Elec. Conductor	48.1	45.5	389.3	382.0	1.9
Extruded Shapes,Tube	198.5	202.0	1,577.5	1,500.3	5.1
Powder & Paste	7.3	8.8	58.0	65.4	-11.3
Forgings & Impacts	10.2	11.6	92.3	96.9	-4.8
Imports of Mill Products (Total) (a)	75.9	66.6	621.8	548.4	13.4
Total Mill Products	1,110.4	1,114.5	9,011.9	8,390.3	7.4
Ingot	298.0	341.3	1,991.3	2,302.7	-13.5
TOTAL INDUSTRY SHIPMENTS	**1,408.4**	**1,455.8**	**11,003.2**	**10,692.9**	**2.9**
Exports	230.5	313.5	1,768.6	2,033.9	-13.0
TOTAL DOMESTIC SHIPMENTS	**1,177.9**	**1,142.4**	**9,234.6**	**8,659.0**	**6.6**

Source: Bureau of the Census, U.S. Department of Commerce - CIR M33D
Note: Cumulative data includes revisions for previous periods
(a) Not included in product data above.

Orders Industry Orders Up 4.2 Percent

Industry net new orders totaling 9,600 million pounds during nine months of 1992, increased 4.2 percent from the 1991 total of 9,212 million pounds. New orders of domestic can stock, totaling 3,255 million pounds, increased 1.3 percent and other sheet & plate, totaling 2,975 million pounds, 5.4 percent above previous year levels.

During the month of September, estimated net new order receipts of aluminum mill products totaling 941 million pounds, decreased 3.8 percent from the previous month's total of 978 million pounds.



ORDER RECEIPTS (Millions of Pounds)	1992 Sep	1991 Sep	1992 9 Mos.	1991 9 Mos.	% Change
Sheet & Plate, Other	273.8	276.3	2,975.0	2,821.3	5.4
Can Stock (a)	301.3	339.5	3,254.6	3,214.2	1.3
Foil	64.0	79.2	707.9	673.3	5.1
Bar, Rod & Wire	44.4	42.3	346.7	340.6	1.8
Electrical Conductor	50.5	40.5	452.0	406.5	11.2
Extruded Shapes & Tube	184.7	171.0	1,673.3	1,574.6	6.3
Powder & Paste	7.8	10.8	91.3	86.8	5.2
Forgings & Impacts	14.0	10.7	98.8	95.1	3.9
Total Mill Products	**940.5**	**970.3**	**9,599.6**	**9,212.4**	**4.2**

Source: The Aluminum Association estimates total industry orders (including orders for imports) based on weekly reports by members of new orders (less cancellations) received. The Association expands these data to total industry utilizing an expansion ratio that attempts to reflect the relationship of reporters to the total industry. Weekly data are available on a subscription basis. Note: Cumulative data includes revisions for previous periods.
(a) Domestic only. Orders for exports of Can Stock are included in Sheet and Plate, Other.

Inventories — Producer Inventories Increase 8 Million Pounds

Reported producer inventories for the month of August 1992, totaling 3,866 million pounds increased 8 million pounds over the revised July total of 3,858 million pounds.

Month-End Aluminum Producer Inventories
(Millions of Pounds)

	Total	Ingot	Scrap	All Other
June	4,029r	1,426r	555r	2,047r
July	3,858r	1,329r	547r	1,982r
August	3,866	1,338	528	2,000

Source: Bureau of the Census, U.S. Department of Commerce.

LME U.S. Warehouse Inventories Increase 1,450 Metric Tons

According to published reports, London Metal Exchange inventories of aluminum in U.S. warehouses increased 1,450 metric tons (0.9 percent) to a total of 159,850 metric tons during the month of September 1992.

	Total U.S.	Bridgeport	Baltimore	Toledo	Long Beach	St. Louis	Chicago
July	148,750	-	75,600	37,150	1,900	31,850	2,250
August	158,400	1,000	75,400	41,625	1,900	36,225	2,250
September	159,850	1,000	75,400	40,975	1,900	38,325	2,250

Source: American Metal Market

Imports and Exports

(Millions of Pounds)	1992 Aug	1991 Aug	1992 8 Mos.	1991 8 Mos.	% Change
Imports Mill Products	75.9	66.6	621.8	548.4	13.4
Ingot	229.4	196.7	1,679.4	1,498.0	12.1
Total	**305.3**	**263.3**	**2,301.2**	**2,046.4**	**12.5**
Scrap (+ dross)	49.6	40.9	422.6	320.1	32.0
Grand Total	354.9	304.2	2,723.8	2,366.5	15.1
Exports Mill Products	119.1	136.2	978.0	877.9	11.4
Ingot	111.4	177.2	790.6	1,156.0	-31.6
Total	**230.5**	**313.5**	**1,768.6**	**2,033.9**	**-13.0**
Scrap	54.5	61.8	431.6	790.5	-45.4
Grand Total	285.1	375.3	2,200.1	2,824.4	-22.1
Net Imports	**69.8**	**-71.1**	**523.7**	**-457.9**	**-214.4**

Source: Bureau of the Census, U.S. Department of Commerce.
Note: Cumulative data includes revisions for previous periods